

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	09 MD 2017 (LAK)
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LEHMAN BROTHERS SECURITIES AND	:	
ERISA LITIGATION	:	ECF CASE
	:	
This Document Applies to:	:	
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<i>In re Lehman Brothers Mortgage-Backed</i>	:	
<i>Securities Litigation, No 08-CV-6762.</i>	:	
	:	
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DECLARATION OF JOEL P. LAITMAN, ESQ.

I, Joel P. Laitman, Esq., make this declaration pursuant to 28 U.S.C. § 1746. I hereby declare under penalty of perjury the following to be true and correct:

1. I am of counsel to the law firm of Cohen Milstein Sellers & Toll PLLC (“CMST”), attorneys for (i) Court Appointed Lead Plaintiff Locals 302 and 612 of the International Union of Operating Engineers – Employers Construction Industry Retirement Trust (the “Operating Engineers”); (ii) Plaintiff New Jersey Carpenters Health Fund (the “New Jersey Carpenters”) and (iii) Plaintiff Boilermakers-Blacksmith National Pension Trust (the “Boilermakers”) (collectively, “Plaintiffs”), in this action. I respectfully submit this Declaration in support of the Plaintiffs’ Opposition to Defendant Moody’s Investors Services, Inc. (“Moody’s”) and Defendant McGraw-Hill Companies, Inc.’s (“McGraw” or “S&P”) (collectively, the “Ratings Agency Defendants” or “RA Defendants”) Motion to Dismiss Plaintiffs’ Consolidated Securities Class Action Complaint. I am familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents or review of the files maintained by my firm.

2. The following ¶¶ 3-8 describe annexed Certificate downgrade announcements that occurred on or after February 23, 2008.

3. On March 31, 2008, in a press release “Moody’s Downgrades Certain Lehman XS Alt-A Deals,” Moody’s downgraded 169 classes of the Certificate Offerings. A true and correct copy of the March 31, 2008 downgrade announcement is annexed hereto as **Exhibit A**.

4. On April 17, 2008, in a press release “Moody’s Downgrades Certain BNC Subprime RMBS,” Moody’s downgraded 23 classes of the Certificate Offerings. A true and correct copy of the April 17, 2008 downgrade announcement is annexed hereto as **Exhibit B**.

5. On April 18, 2008, in a press release, “Moody’s Downgrades Certain SARM Alt-A Deals,” Moody’s downgraded 29 Classes of the Certificate Offerings. A true and correct copy of the April 18, 2008 downgrade announcement is annexed hereto as **Exhibit C**.

6. On April 23, 2008, in a press release, “Moody’s Downgrades Certain SASCO Subprime RMBS,” Moody’s downgraded 125 classes of the Certificate Offerings. A true and correct copy of the April 23, 2008 downgrade announcement is annexed hereto as **Exhibit D**.

7. On June 20, 2008, in a press release, “Moody’s Downgrades Certain Lehman XS Option ARM Deals,” Moody’s downgraded 117 classes of the Certificate Offerings. A true and correct copy of the June 20, 2008 downgrade announcement is annexed hereto as **Exhibit E**.

8. On September 2, 2008, in a press release, “Moody’s Takes Action on Certain Lehman XS Alt-A Deals,” Moody’s downgraded 284 classes of the Certificate Offerings. A true and correct copy of the September 2, 2008 downgrade announcement is annexed hereto as **Exhibit F**.

9. On August 31, 2007, The Wall Street Journal published a letter submitted to the paper by Vickie Tillman, Vice President of Credit Market Services at S&P titled, “Don’t Blame

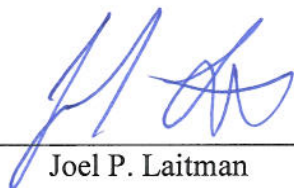
the Ratings Agencies.” A true and correct copy of the August 31, 2007 article is annexed hereto as **Exhibit G**.

10. The Prospectus Supplement for the Certificate Offerings included breakdowns of the percentage of underlying collateral originated by each originator which originated more than 10% of the loans comprising the mortgage pools. While the principal originators were responsible for originating the largest overall percentage of the loans included in each of the 94 Offerings, for certain Certificate Offerings, individual principal originators were responsible for only a small fraction of the composite loans. Annexed hereto as **Exhibit H**, are true and correct copies of excerpts from the Prospectus Supplements issued in connection with Lehman Mortgage Trust, Series 2006-5; Lehman Mortgage Trust, Series 2006-6; Lehman Mortgage Trust, Series 2006-7; Lehman Mortgage Trust, Series 2006-8; Lehman Mortgage Trust, Series 2006-9; Lehman Mortgage Trust, Series 2007-3; Lehman Mortgage Trust, Series 2007-5; Lehman Mortgage Trust, Series 2007-6; Lehman XS Trust, Series 2005-8; Lehman XS Trust, Series 2006-3; Lehman XS Trust, Series 2006-5; Lehman XS Trust, Series 2006-11; Lehman XS Trust, Series 2006-13; Lehman XS Trust, Series 2006-14N; Lehman XS Trust, Series 2006-17; Lehman XS Trust, Series 2006-18N; Lehman XS Trust, Series 2007-1; Lehman XS Trust, Series 2007-2N; Lehman XS Trust, Series 2007-4N; Lehman XS Trust, Series 2007-6; Lehman XS Trust, Series 2007-7N; Lehman XS Trust, Series 2007-9; Lehman XS Trust, Series 2007-12N; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-2; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-4; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-8; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-10; Structured Adjustable Rate Mortgage Loan Trust, Series 2006-12; Structured Adjustable Rate Mortgage Loan Trust, Series 2007-1; Structured

Adjustable Rate Mortgage Loan Trust, Series 2007-2; Structured Adjustable Rate Mortgage Loan Trust, Series 2007-4; Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5; Structured Adjustable Rate Mortgage Loan Trust, Series 2007-6; Structured Asset Investment Loan Trust, Series 2006-2; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC1; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC2; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC3; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC4; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC5; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2006-BC6; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-BC1; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-BC2; Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-BC3; and, Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-OSI.

11. On September 17, 2007, *The Wall Street Journal* published a letter submitted to the paper by Vickie Tillman, Executive Vice President of Credit Market Services at S&P titled, "*How S&P Protects Integrity of Credit Ratings.*" A true and correct copy of the article is annexed hereto as **Exhibit I**.

Executed: New York, New York
June 29, 2009



Joel P. Laitman

CERTIFICATE OF SERVICE

I, Daniel B. Rehns, hereby certify that on June 29, 2009, I caused the foregoing document to be filed electronically with the United States District Court for the Southern District of New York through the Court's mandated ECF service. Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

/s/ Daniel B. Rehns

Daniel B. Rehns